

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS

In re:

Terrence G. Tulloch

Chapter 13
Case Number 19-13439-CJP
Honorable Christopher J. Panos

Debtor

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MOTION OF WELLS FARGO BANK, N.A. FOR RELIEF FROM THE AUTOMATIC STAY AND CO-DEBTOR AUTOMATIC STAY PURSUANT TO 11 U.S.C. § 362 AND 11 U.S.C. § 1301

Wells Fargo Bank, N.A., a secured lien holder in the above captioned Chapter 13 proceeding, moves this court for an order, pursuant to 11 U.S.C. §362(d), 11 U.S.C. §1301(c) and Rule 4001 of the Rules of Bankruptcy Procedure for relief from the automatic stay of 11 U.S.C. §362(a) and 11 U.S.C. §1301(a) so that it may foreclose a mortgage which it holds on real property known and numbered as 82 Woolson St, Mattapan, MA 02126 and commence a summary process action against occupants of the Property. In support of its motion, Wells Fargo Bank, N.A. states the following:

1. On August 29, 2013, Debtor Terrence Tulloch executed a note to Mortgage Research Center, LLC dba Veterans United Home Loans in the original principal amount of \$320,904.00 (the “Note”). The Note was subsequently endorsed in blank.
2. The Note is secured by a mortgage from Debtor Terrence Tulloch and non-filing Co-Debtor Andrea Weekes Tulloch to Mortgage Electronic Registration Systems, Inc. dated August 29, 2013 and recorded with the Suffolk County Registry of Deeds at Book 52032, Page 109, subsequently assigned to Wells Fargo Bank, N.A. by assignment recorded with said Suffolk County Registry of Deeds at Book 52667, Page 323. The Mortgage is a first mortgage on real property owned by the Debtor and non-filing Co-Debtor known and numbered as 82 Woolson St, Mattapan, MA 02126 (the “Property”).
3. Wells Fargo Bank, N.A. is the current holder of the Mortgage.

4. Wells Fargo Bank, N.A. is the current holder of the Note.
5. Wells Fargo Bank, N.A. directly or through an agent, has possession of the promissory note. The promissory note is either made payable to Note-holder or has been duly endorsed.
6. On October 8, 2019, the Debtor filed a petition for relief under Chapter 13 of the United States Bankruptcy Code.
7. The Ch. 13 Plan was confirmed on April 8, 2020.
8. As of August 4, 2022, the Note and the Mortgage are in post-petition default for the November 1, 2021 payment and all subsequent payments in the net total amount \$24,893.69 plus reasonable attorney's fees and costs and other charges incurred.
9. There is no other collateral securing the obligation.
10. According to Broker's Price Opinion dated July 15, 2022, the fair market value of the Property is \$710,000.00. Wells Fargo Bank, N.A. estimates that the liquidation value of the Property is no greater than \$667,400.00, which is the market value minus 6% for the cost of sale.
11. A Declaration of Homestead was filed by Terrence Tulloch and Andrea Weekes Tulloch with the Suffolk County Registry of Deeds at Book 52032, Page 127.
12. As of August 4, 2022, the total outstanding balance owed on the Note was \$314,569.40.
13. As of August 4, 2022, the estimated amount of encumbrances on the Property is \$314,569.40 as Wells Fargo Bank, N.A. is not aware of any other liens on the Property.
14. The Debtor's arrearage at the time of filing totaled \$52,505.82. *See* Proof of Claim No. 3.
15. Wells Fargo Bank, N.A. is entitled to relief from the automatic stay for cause pursuant to 11 U.S.C. §362(d)(1) because the Debtor has not made payments pursuant to the Note and Mortgage.
16. Wells Fargo Bank, N.A. is entitled to relief from the co-debtor automatic stay under 11 U.S.C. §1301(c) because the on-going delinquency of the Note and Mortgage would irreparably harm Wells Fargo Bank, N.A.'s interest if the co-debtor automatic stay were to remain in place.

WHEREFORE, Wells Fargo Bank, N.A. moves that the court enter an order granting Wells Fargo Bank, N.A. relief from the automatic stay pursuant to 11 U.S.C. §362(d) and 11 U.S.C. §1301(c) so that it, and its successors and assigns, may exercise its rights pursuant to the Note and Mortgage in accordance with applicable state and federal law, and may commence a summary process action against occupants of the Property. Wells Fargo Bank, N.A. moves that entry of the Order shall be effective immediately upon entry, notwithstanding the provisions of FRBP 4001(a)(3).

Respectfully Submitted,

Wells Fargo Bank, N.A.
By its attorneys,

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